

September 2024

REALTORS[®] CONFIDENCE INDEX SURVEY

National Association of REALTORS[®]
Research Group



NATIONAL
ASSOCIATION OF
REALTORS[®]

REALTORS® CONFIDENCE INDEX SURVEY

REALTOR® expectations for the next three months continue to increase for both buyers and sellers. First-time buyers remain at an all-time low. Cash buyers jump.

The Market Outlook from the REALTORS® Confidence Index for buyers and sellers continued to increase.

- 21% of respondents expect a year-over-year increase in buyer traffic in the next three months, up from 19% one month ago and 8% one year ago.
- 20% of respondents expect a year-over-year increase in seller traffic in the next three months, up from 18% one month ago and 10% one year ago.

With supply still limited relative to demand, 20% of homes sold above list price, flat from last month's and down from 26% a year ago:

- 57% of respondents reported that properties sold in less than one month. This is down from a month ago (60%) and from 69% in September 2023.
- Homes listed received an average of 2.4 offers, flat from 2.4 last month and down from 2.6 one year ago.
- 30% of buyers had all-cash sales, up from 26% one month ago and 29% one year ago.
- Due to the lack of housing inventory, the pace of the market, and the use of technology, 6% of buyers purchased a home based only on a virtual tour, showing, or open house without physically seeing the home. This is down from 8% one month ago and 9% one year ago.

Contracts typically closed in 30 days, the same as last month and one year ago. But some faced delays or termination:

- 6% of contracts were terminated in the last three months, essentially flat from 5% one month ago and 6% one year ago.
- 15% of contracts had delayed settlements in the past three months, essentially flat from 14% last month and up slightly from 13% one year ago.
- 6% of contracts were delayed due to appraisal issues, flat from 6% last month and from 7% one year ago.

First-time buyers represented 26% of buyers flat, remaining at an all-time low from August 2024 and down from 27% in September 2023. Among all buyers:

- 16% purchased for non-primary residence use, down from 19% last month and 18% last year.
- 7% were purchased for vacation use, flat from 7% one month and 6% one year ago.
- 2% of sellers sold to an iBuyer, essentially unchanged from one month and one year ago.
- 2% of sales were distressed, virtually flat from 1% one month ago and 1% from one year ago.

Contract activity shows some signs of a slightly easier market for buyers:

- 17% of buyers waived the inspection contingency, down slightly from 18% one month ago and down from 27% one year ago.
- 21% of buyers waived the appraisal contingency, essentially flat from 20% one month ago but down from 24% in September 2023.

Buyers continue to look outside of city centers for the majority of their activity at 87%.

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September 2024 REALTORS® Confidence Index Survey Highlights			
Market Outlook	Sep-24	Aug-24	Sep-23
Percent of respondents who expect a year-over-year increase in buyer traffic in next 3 months	21%	19%	8%
Percent of respondents who expect a year-over-year increase in seller traffic in next 3 months	20%	18%	10%
Key Market Indicators	Sep-24	Aug-24	Sep-23
Median days on market/ ³	28	26	21
Percent of properties sold in less than 1 month	57%	60%	69%
First-time homebuyers, as percent of sales	26%	26%	27%
Sales for non-primary residence use, as a percent of sales / ¹	16%	19%	18%
Sales intended for vacation use, as a percent of sales / ¹	7%	7%	6%
Cash sales, as percent of sales	30%	26%	29%
Distressed sales, as percent of sales	2%	1%	1%
Average number of offers received on the most recent sale	2.4	2.4	2.6
Percent of properties sold above the list price	20%	20%	26%
Other Market Indicators	Sep-24	Aug-24	Sep-23
Percent of buyers who waived inspection contingency	17%	18%	27%
Percent of buyers who waived appraisal contingency	21%	20%	24%
Percent of buyers who purchased property based on virtual tour/showing/open house only	6%	8%	9%
Percent of buyers who purchased in a suburban, small town, rural, or resort area	87%	88%	85%
Percent of respondents who had a potential buyer looking for work-from-home features / ²	33%	30%	31%
Percent of sellers represented by Realtors® who sold the property to an iBuyer	2%	2%	2%
Median days to close	30	30	30
Percent of contracts in the past 3 months that were terminated	6%	5%	6%
Percent of contracts in the past 3 months that had delayed settlement	15%	14%	13%
Percent of contracts with a delayed settlement that had appraisal issues	6%	6%	7%

¹ Non-primary residence use refers to vacation use or residential rental.

² In the past iterations of the survey, this was asked of both buyers' and sellers' agents. As of June 2022, the survey only asks the question of buyers' agents.

³ Data estimated based on RCI monthly survey and MLS data.

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About the RCI Survey

- The *RCI Survey* gathers information from REALTORS® about local market conditions based on their client interactions and the characteristics of their most recent sales for the month.
- The September 2024 survey was sent to 50,000 REALTORS® who were selected from NAR's more than 1.5 million members through simple random sampling and to 4,294 respondents in the previous three surveys who provided their email addresses.
- There were 1,629 respondents to the online survey, which ran from October 1-16, 2024, of which 788 had a client in the last month. Among those who had a client, the survey's maximum margin of error for proportion estimates is 3% at the 95 percent confidence level.

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The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

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The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner.

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Research Group
500 New Jersey Avenue, NW
Washington, DC 20001
202-383-1000
data@nar.realtor

NAR Research Staff:

Lawrence Yun, Ph.D., *Chief Economist and Senior Vice President*
Jessica Lautz, Dr.RealEst., *Deputy Chief Economist and Vice President*
Brandi Snowden, *Director Member and Consumer Survey Research*
Meredith Dunn, *Research Manager*

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